Vanguard®

VANGUARD FINANCIAL EDUCATION SERIES®

A step-by-step guide to planning for a successful retirement

Hanford Site

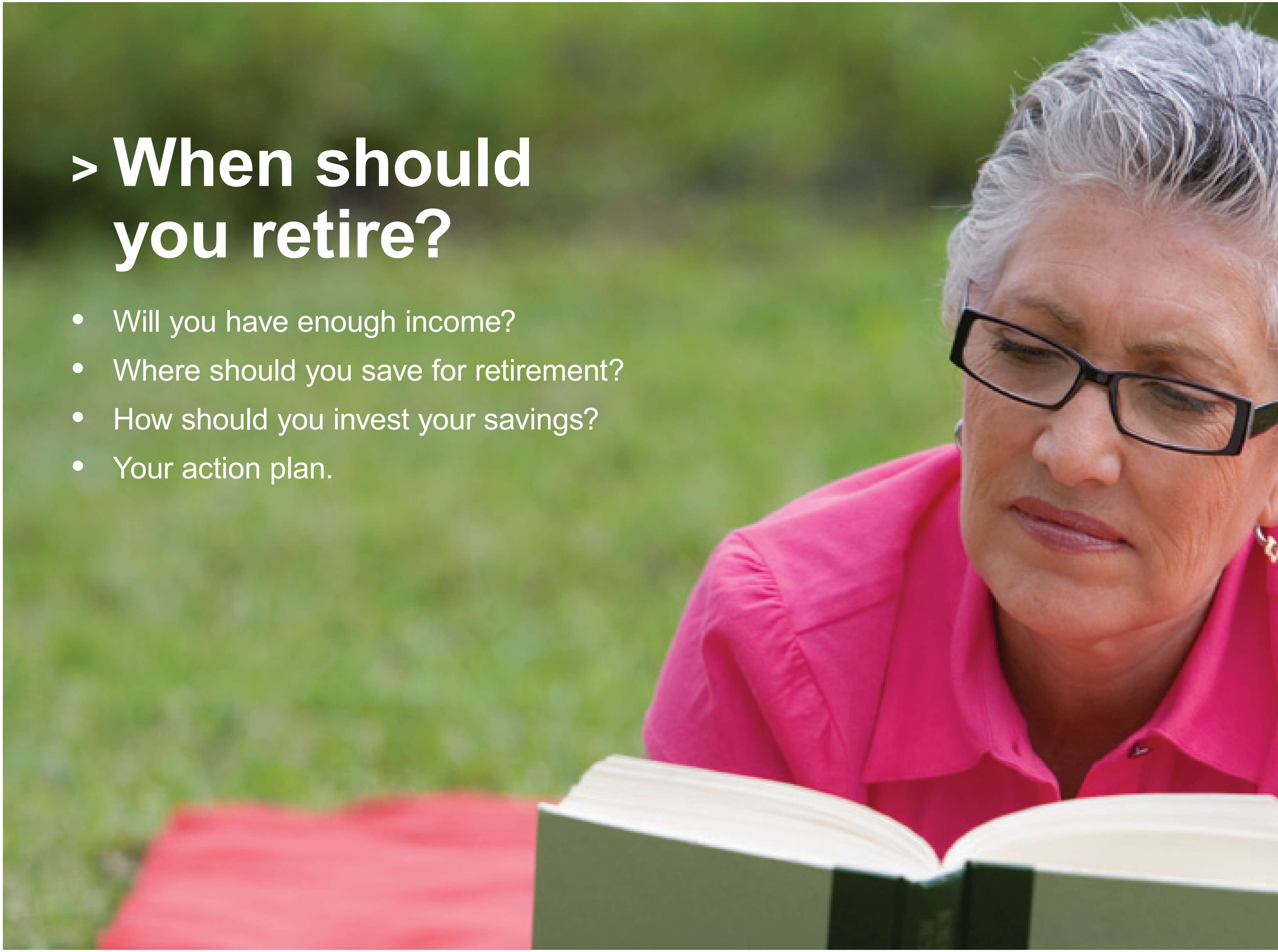
$43,800

43,80

$263,000

Agenda

- When should you retire?
- Will you have enough income?
- Where should you save for retirement?
- How should you invest your savings?
- Your action plan.


> When should you retire?
Will you have enough income?
Where should you save for retirement?
How should you invest your savings?
Your action plan.

The retirement income rule of thumb is to replace **75% to 85%** of your current income.

75%–85%

Living longer

Age	Male	Female	Joint and survivor*
80	71%	81%	94%
85	53%	65%	84%
90	34%	45%	63%
95	17%	23%	36%
100	6%	9%	14%

*Estimates the probability of one partner in a couple attaining that age.
Calculations based on each person at age 65.

Source: Society of Actuaries, 2007.

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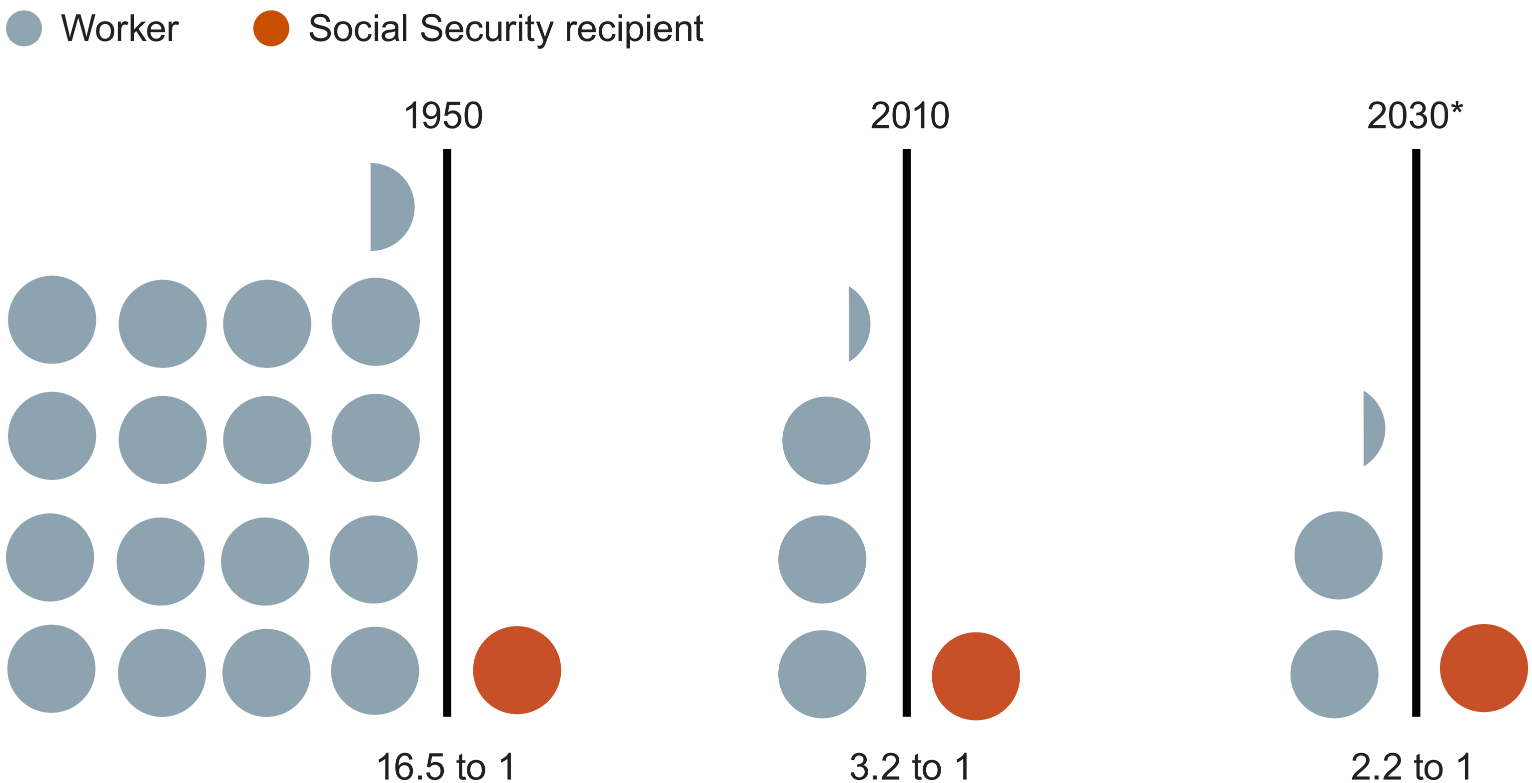
Retirement income sources

- Employer-sponsored plan.
- Personal savings.
- Social Security.

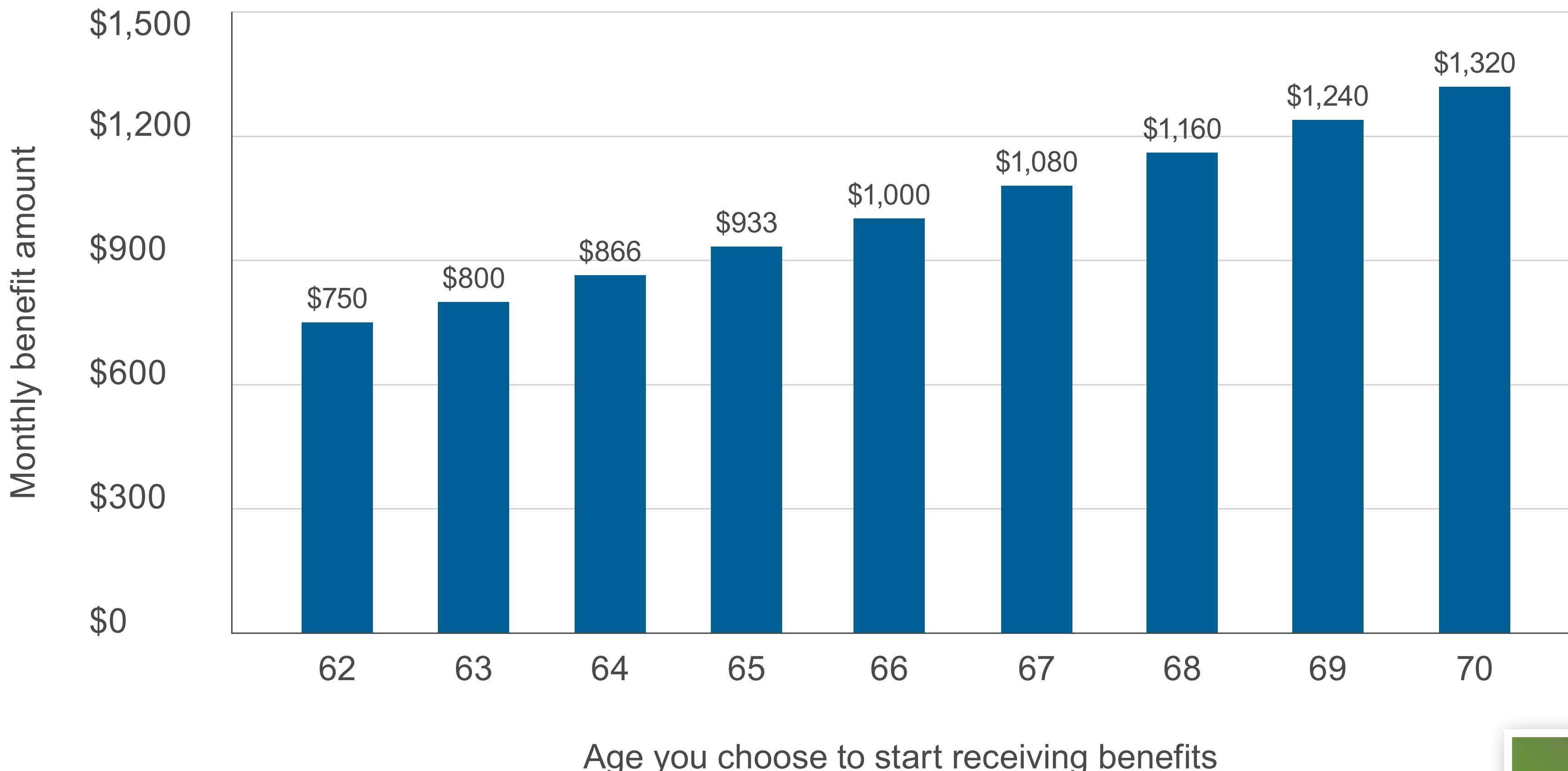
Workers per Social Security recipient



*Projection.

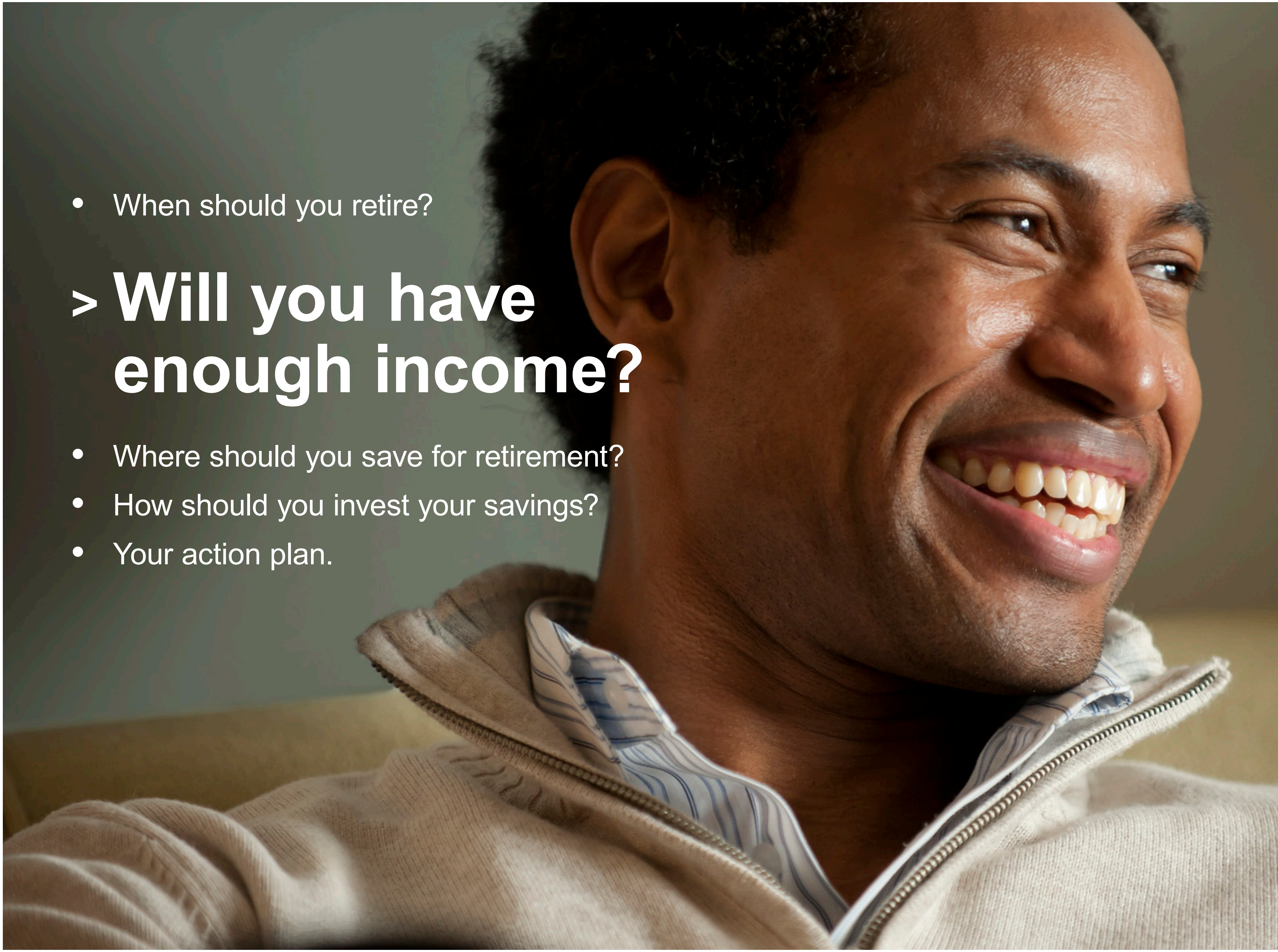
Source: Social Security Administration.

Monthly benefit amounts differ based on the age you start receiving benefits



This example assumes a benefit of $1,000 at a full retirement age of 66.

Source: Social Security Administration.


• When should you retire?
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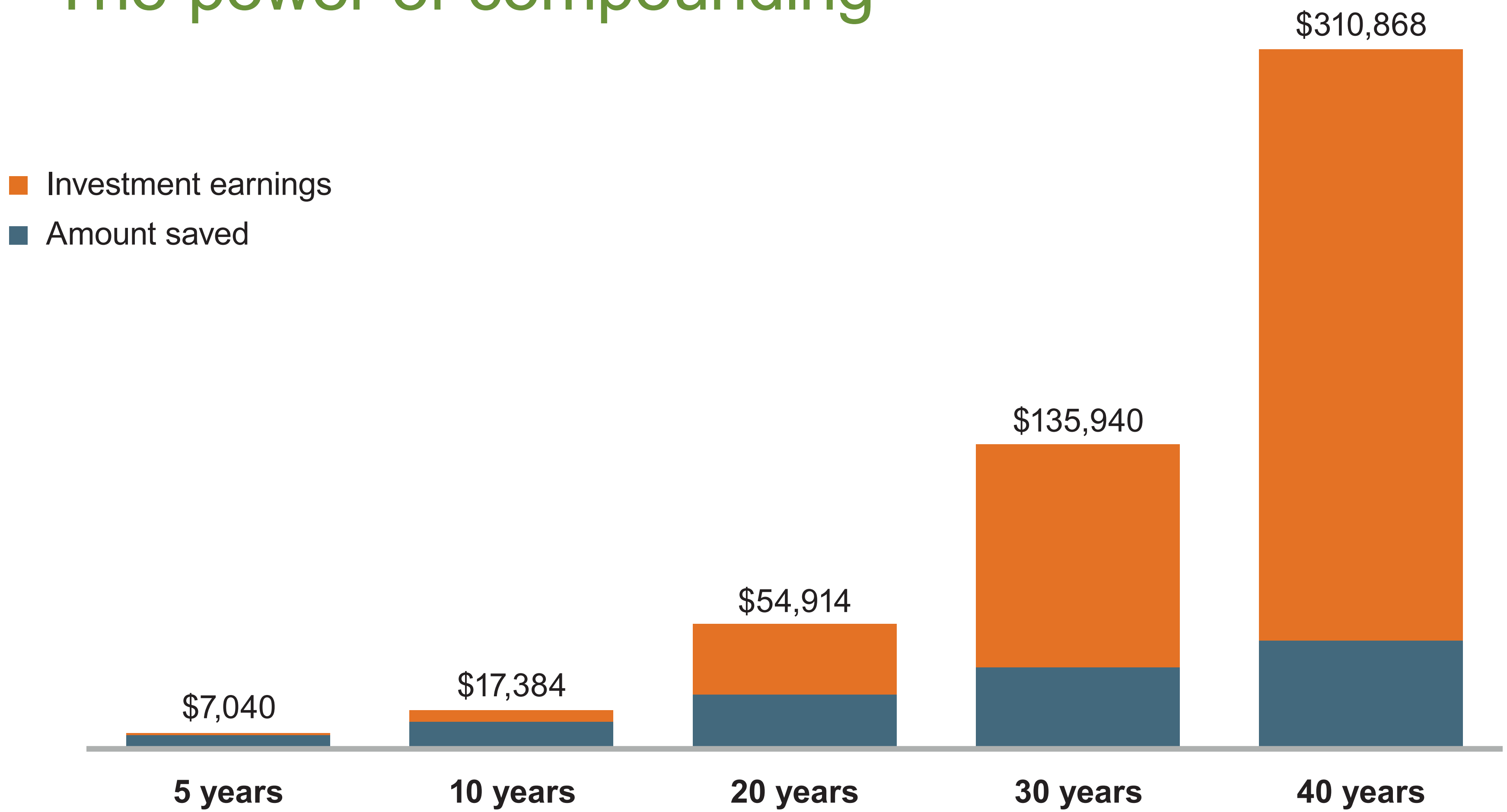
The power of compounding



Assumed savings per month: $100 Assumed rate of return: 8% Assumed beginning balance: $0

This hypothetical illustration does not represent the return on any particular investment. The final account balance does not reflect any taxes or penalties that may be due upon distribution. When taking withdrawals from a tax-deferred plan before age 59½, you may have to pay ordinary income tax plus a 10% federal penalty tax.

CASE STUDY

Lisa adjusts her retirement plan

CASE STUDY

Lisa adjusts her retirement plan

- Lisa earns $65,000 a year and wants to retire at age 62.
- She is saving 10% in her employer's plan, which has a balance of $85,000.
- Lisa also has $50,000 in an IRA.

Estimated monthly income she'll need in retirement: **$4,604**.

Lisa before

How old are you, and when will you retire?
I'm 40 and plan to retire at age 62

What's your current annual income?
$65,000 per year

How much do you save annually for retirement? †
$6,500 (10% of your income)

How much have you already saved for retirement? †
$135,000

What percent of your current income do you expect to need in retirement? Learn more.
85%

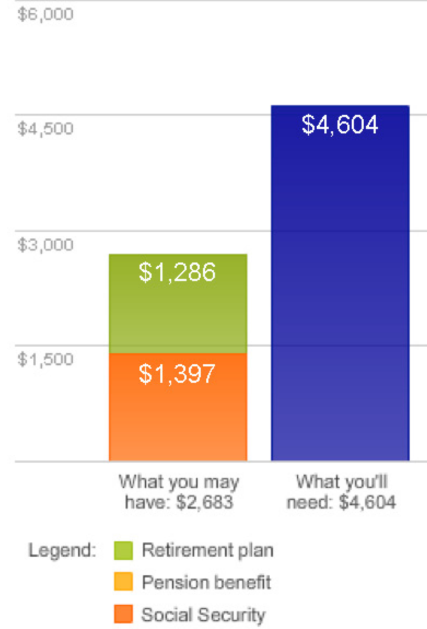
What's your expected average annual rate of return?
5.0%

☑ Include your estimated monthly Social Security benefit. Tell us about it.
$1,397 per month (today's dollars)

☐ Include a pension benefit. Tell us about it.
0% of your salary at retirement

† Include contributions (by you and your employer) to plans such as 401(k) and 403(b) plans. Also include IRAs and any taxable savings earmarked for retirement.

Monthly income in retirement ‡



‡ These values are **pre-tax** and shown in **today's dollars**. For more information, click here.

This illustration is hypothetical and does not represent the return on any particular investment. Note that all investments are subject to risk.

1 Lisa considers working longer

- Higher estimated Social Security benefit.
- More years of earning a paycheck.
- Additional time for earnings to compound.
- Improved chances of savings sufficiency.

2 Lisa raises her savings rate

- Rather than save 10%, consider saving 12% to 15%.
- Lisa decides to raise her savings rate to 15%.

3 Lisa changes her investing approach

- Lisa reexamines her investment choices.
- She then adjusts from a conservative to a moderate investment mix.

Lisa's results

How old are you, and when will you retire?

I'm **40** and plan to retire at age **67**

What's your current annual income?

$65,000 per year

How much do you save annually for retirement?†

$9,500 (15% of your income)

How much have you already saved for retirement?†

$135,000

What percent of your current income do you expect to need in retirement? Learn more.

85%

What's your expected average annual rate of return?

8.0%

☑ Include your estimated monthly Social Security benefit. Tell us about it.

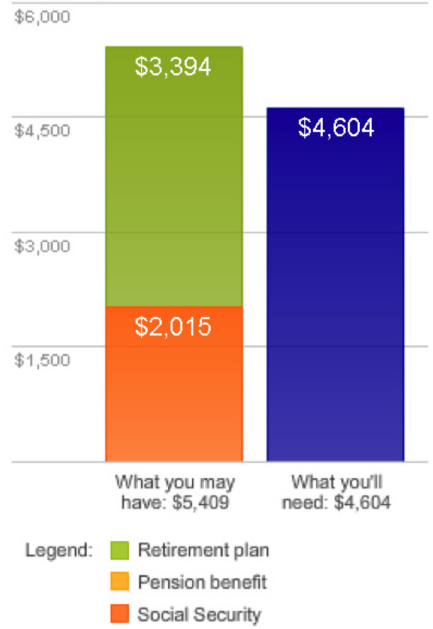
$2,015 per month (today's dollars)

☐ Include a pension benefit. Tell us about it.

0% of your salary at retirement

† Include contributions (by you and your employer) to plans such as 401(k) and 403(b) plans. Also include IRAs and any taxable savings earmarked for retirement.

Monthly income in retirement‡



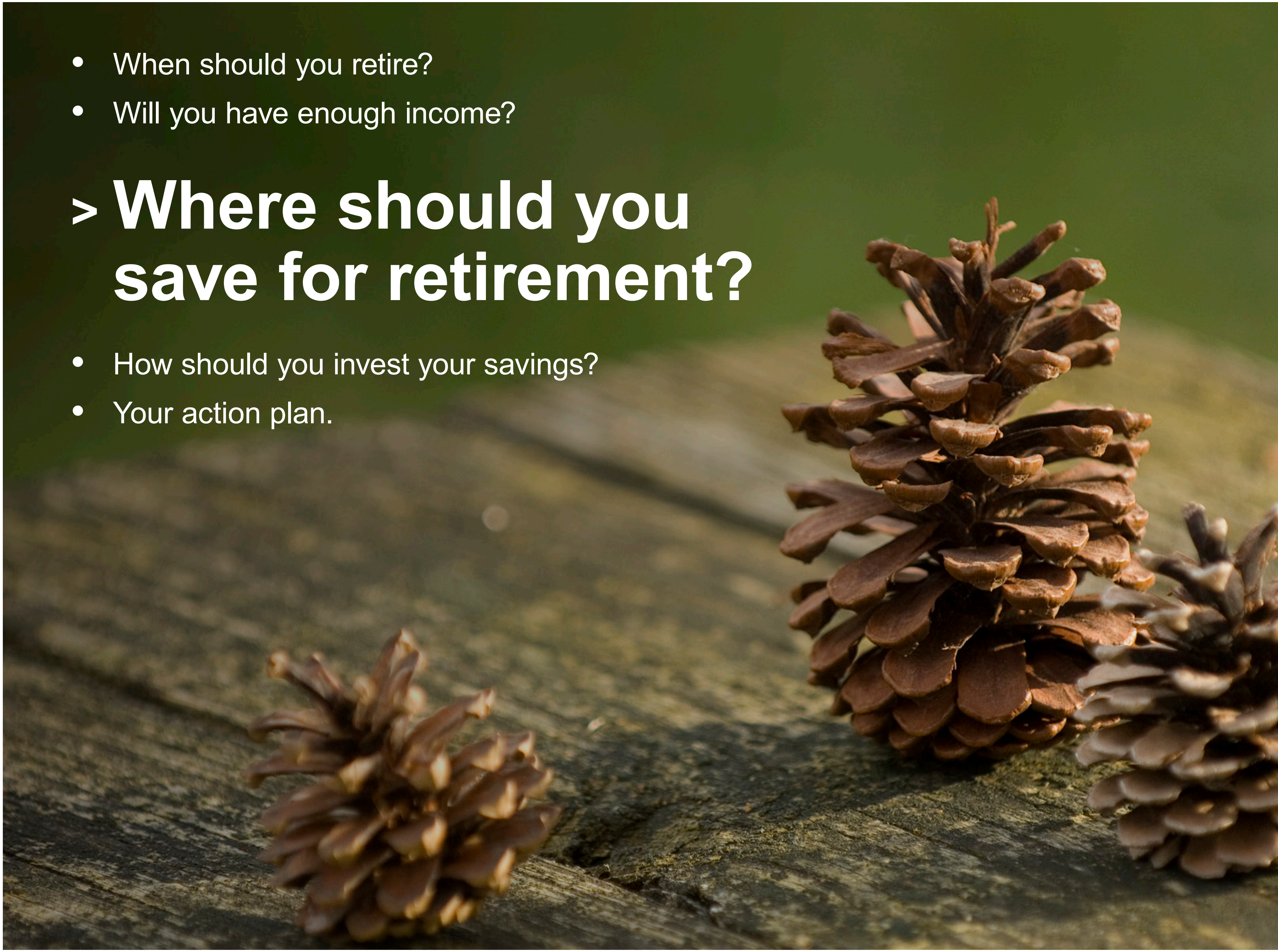
‡ These values are **pre-tax** and shown in **today's dollars**. For more information, click here.

This illustration is hypothetical and does not represent the return on any particular investment. Note that all investments are subject to risk.

Small changes add up quickly

Savings after	$0.99 coffee versus $2.50 gourmet coffee	$2.50 packed lunch versus $5 fast food lunch
1 year	$347	$575
30 years	$39,300	$65,100

Assumes 230 working days annually and a hypothetical average annual rate of return of 8%.


When should you retire?
Will you have enough income?
> Where should you save for retirement?
How should you invest your savings?
Your action plan.

Start with your employer's Plan

- Pre-tax and after-tax contributions up to 50% maximum.
- Consider saving at least 12% to 15% of your pay, including any contributions that your employer might make.
- Increase your savings rate over time.

Make the most of your employer's Plan

- Employer match.
  - 100% match on first 3%.
  - 50% match on next 2%
- Contribute 5% to get the maximum match.
- Automatic annual increase feature.
  - Helps you save more automatically.
  - Boosts your rate annually in whatever month you choose.
  - Lets you choose your annual increase election—from one to five percentage points.
  - Continues until you reach Plan cap of 50% or a maximum percentage you determine.
- Vesting.
  - 100% after five years.

Make the most of your employer's Plan

- 2012 maximum contribution: $17,000.
- Catch-up contribution allowed for participants age 50 or older: $5,500.
- Total contribution allowed for participants age 50 or older: $22,500.

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IRA contribution limits

- 2012 maximum contribution: $5,000.*
- Catch-up contribution allowed for participants age 50 or older: $1,000.
- Total contribution allowed for participants age 50 or older: $6,000.

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*You have until April 16, 2013, to make an IRA contribution for 2012.

Traditional IRA

- Eligibility requires earned income.
- Deductibility of contributions is phased out if you participate in an employer's plan:
  - Single: $58,000–$68,000.
  - Married: $92,000–$112,000.
  - Spousal: $173,000–$183,000.
- Earnings grow tax-deferred.*

Note: Income ranges represent adjusted gross income (AGI) for 2012.

*When taking withdrawals from an IRA before age 59½, you will have to pay ordinary income tax plus a 10% federal penalty tax.

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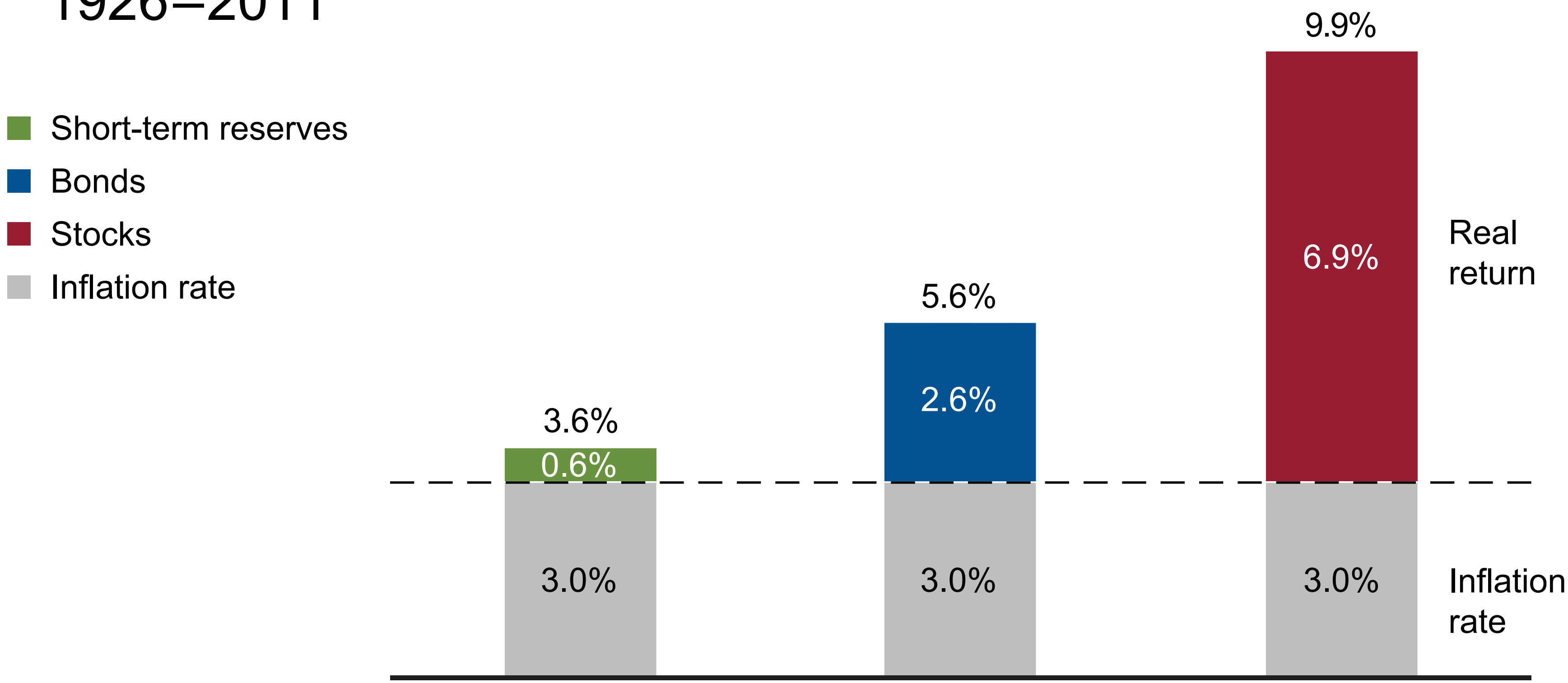
When should you retire?
Will you have enough income?
Where should you save for retirement?
> How should you invest your savings?
Your action plan.

Three asset classes

	Short-term reserves	Bonds	Stocks
Objective	Stability	Income	Growth
Volatility	Low	Moderate/high	High
Inflation risk	High	Moderate/high	Low

Long-term investment returns

1926–2011



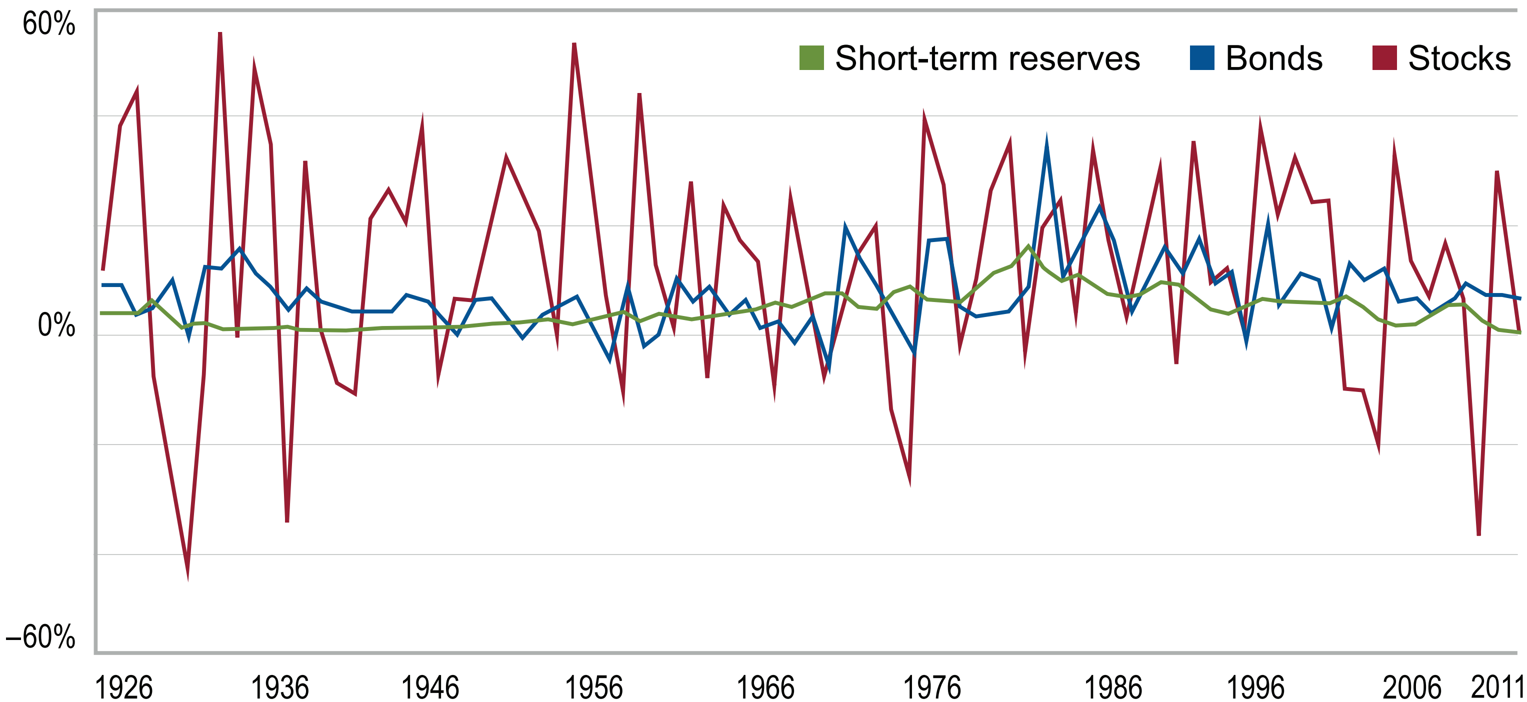
The performance data shown represent past performance, which is not a guarantee of future results. When determining which index to use and for what period, we selected the index that we deemed to fairly represent the characteristics of the referenced market, given the available choices. For U.S. stock market returns, we use the Standard & Poor's 90 Index from 1926 to March 3, 1957; the Standard & Poor's 500 Index from March 4, 1957, to 1974; the Wilshire 5000 Index from 1975 to April 22, 2005; and the MSCI US Broad Market Index thereafter. For U.S. bond market returns, we use the Standard & Poor's High Grade Corporate Index from 1926 to 1968; the Citigroup High Grade Index from 1969 to 1972; the Lehman Brothers U.S. Long Credit AA Index from 1973 to 1975; the Barclays Capital U.S. Aggregate Bond Index from 1976 to 2009; and the Spliced Barclays U.S. Aggregate Float Adjusted Bond Index thereafter. For U.S. short-term reserves, we use the Ibbotson U.S. 30-Day Treasury Bill Index from 1926 to 1977, and the Citigroup 3-Month Treasury Bill Index thereafter. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest. Index performance is not illustrative of any particular investment because you cannot invest in an index.

All investing is subject to risk. Investments in bond funds are subject to interest rate, credit, and inflation risk.

Source: Vanguard.

Risk versus return

1926–2011



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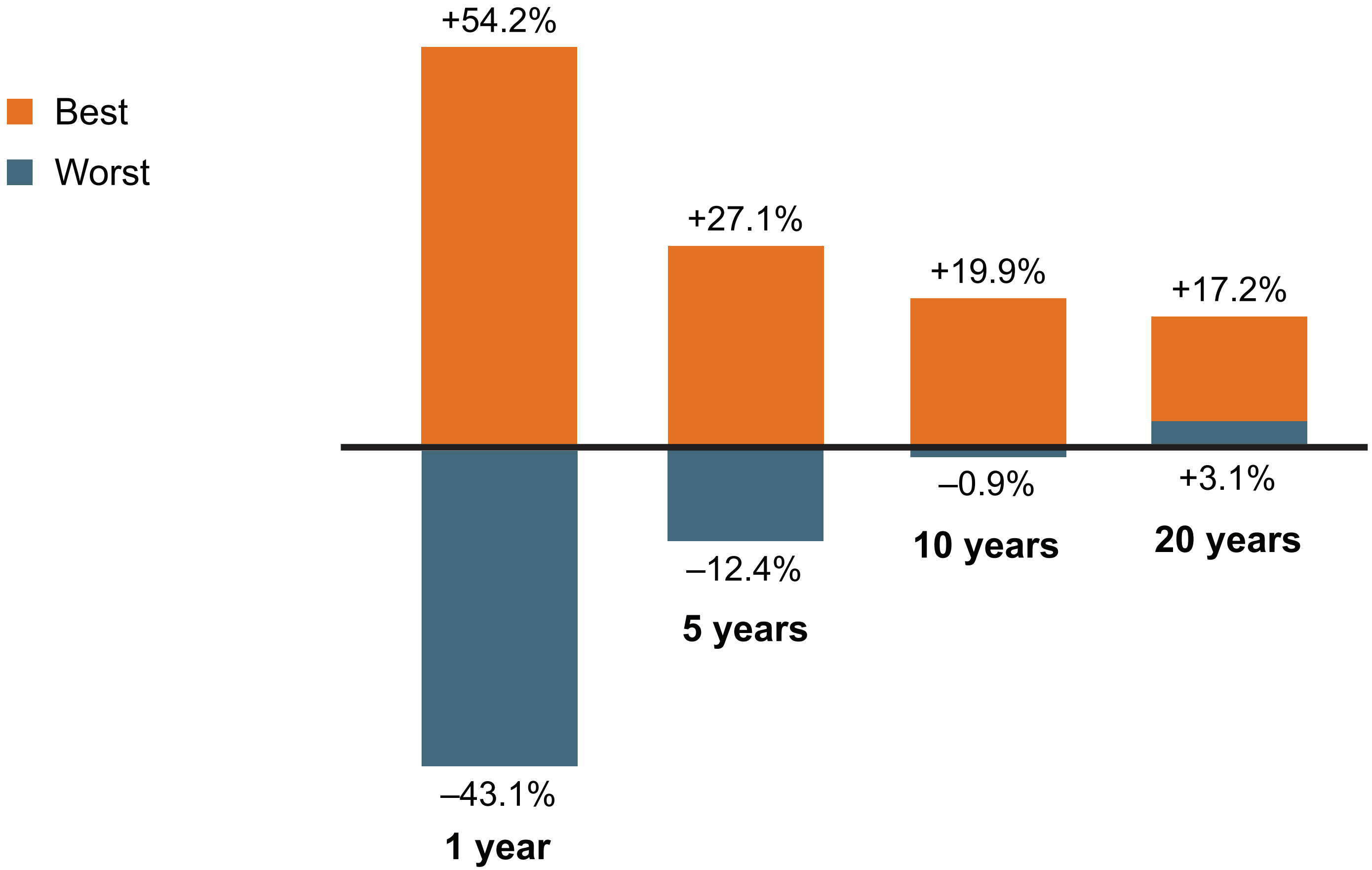
Source: Vanguard.

Reduction of risk over time

U.S. stock market returns 1926–2011



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Source: Vanguard.

Two investment strategies

- Managed for you:
  - Select your retirement date.
  - Choose your fund.
  - Allow Vanguard to manage it.*
- Managed by you:
  - Complete the "Investor questionnaire."
  - Choose your investment mix.
  - Consider your funds.
  - Monitor your investment mix.

Please note that Vanguard only handles the portfolio rebalancing and portfolio construction for Target Retirement Funds.

*Even though Target Retirement Funds simplify investing, you should still check your asset mix from time to time to ensure the portfolio is in line with your current situation.

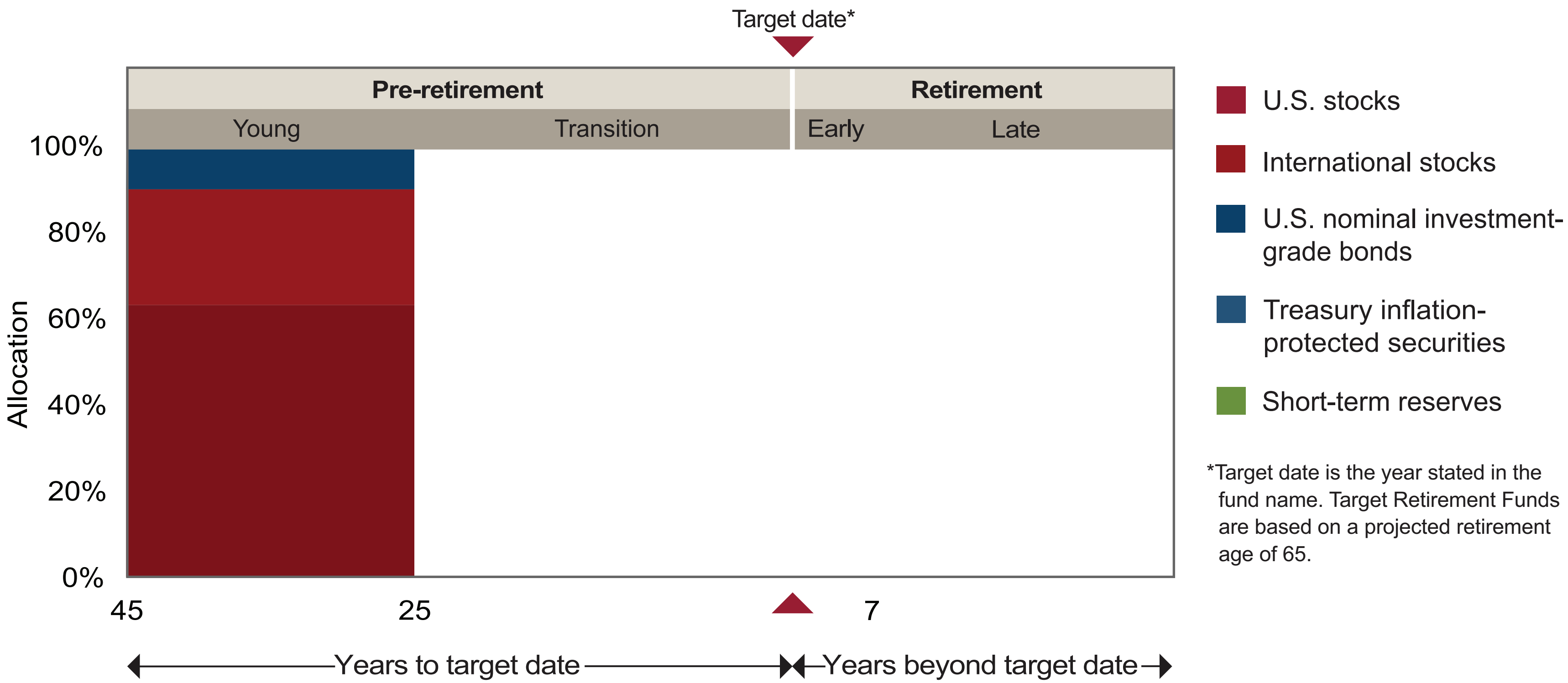
Vanguard Target Retirement Funds

Consider the fund nearest your projected retirement date:

- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement 2010 Fund
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2060 Fund

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

Each fund's investment mix changes over time



*Target date is the year stated in the fund name. Target Retirement Funds are based on a projected retirement age of 65.

All investing is subject to risk. Investments in bond funds are subject to interest rate, credit, and inflation risk. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. While the market values of government securities are not guaranteed and may fluctuate, these securities are guaranteed as to the timely payment of principal and interest. Foreign investing involves additional risks including currency fluctuations and political uncertainty.

Source: Vanguard Center for Retirement Research.

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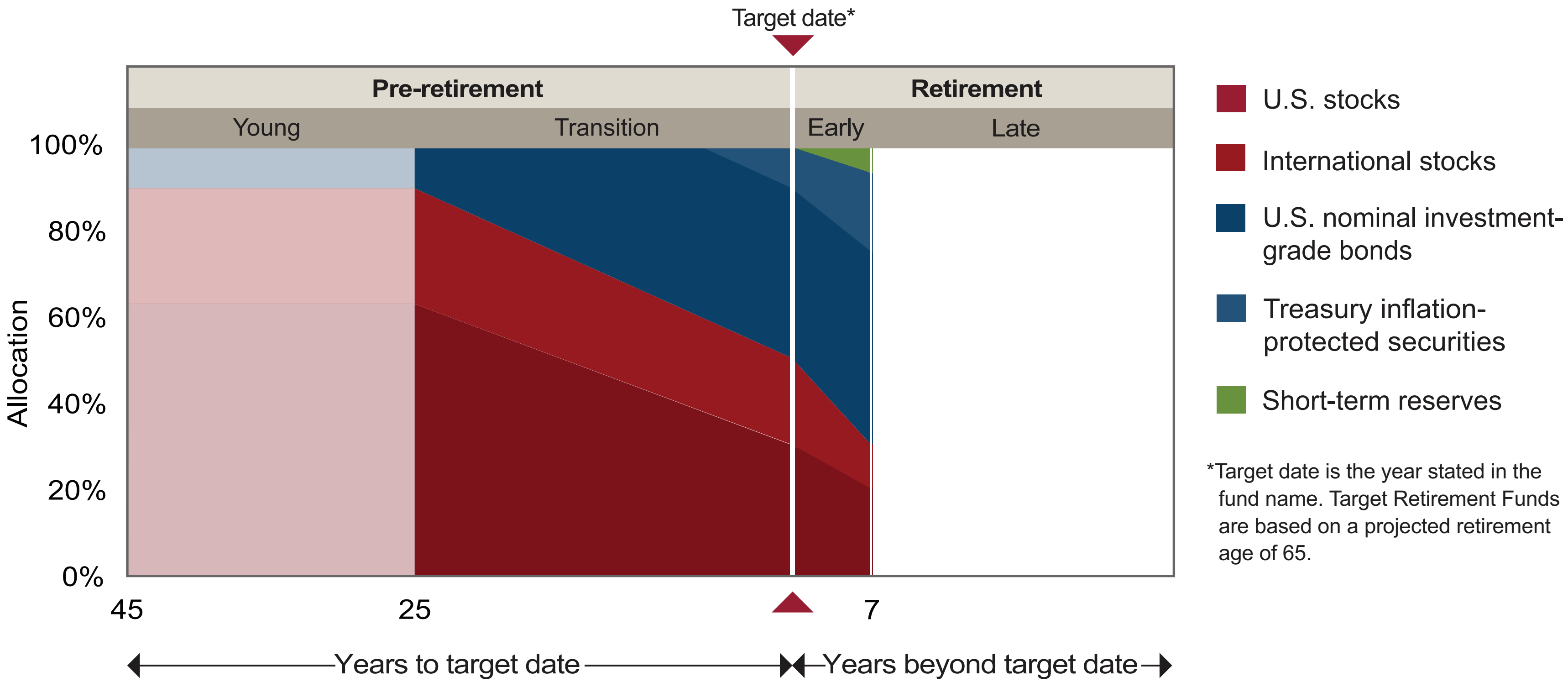

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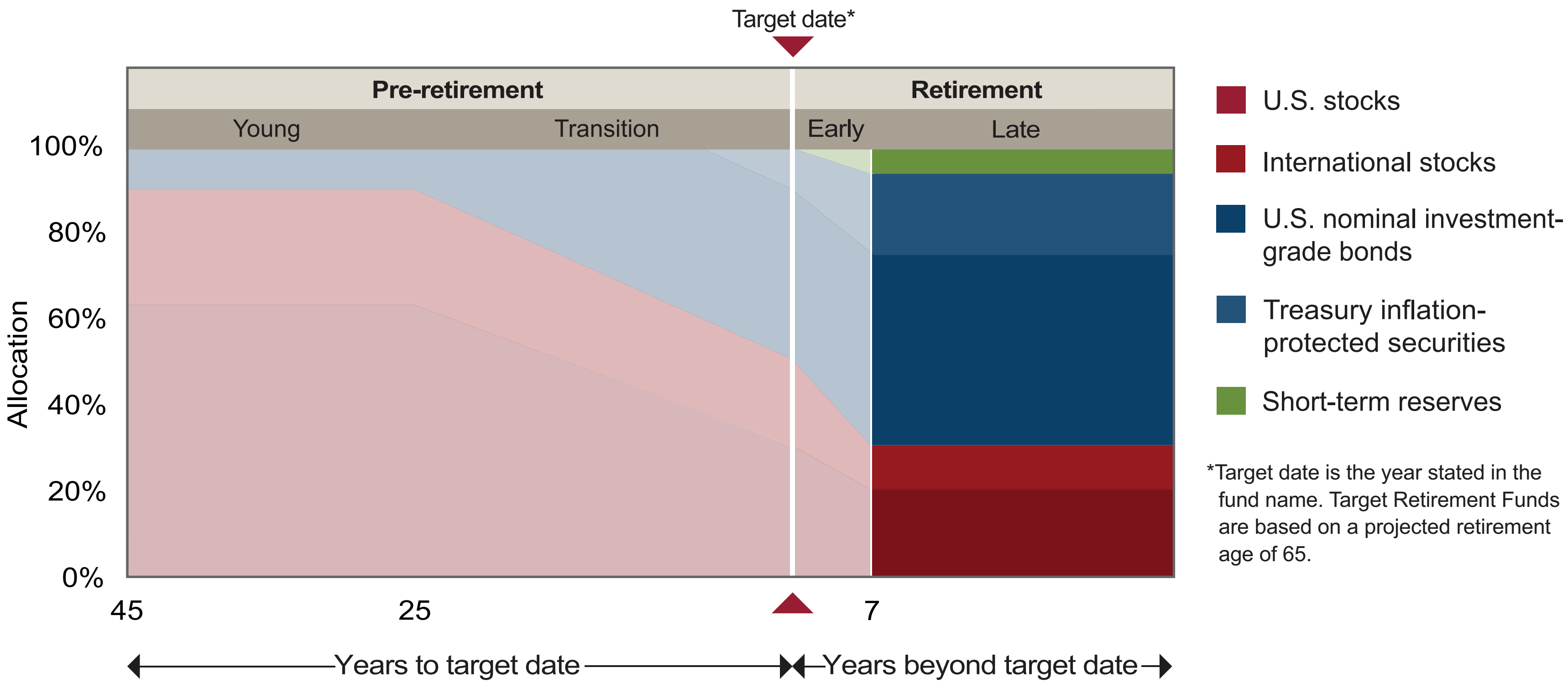

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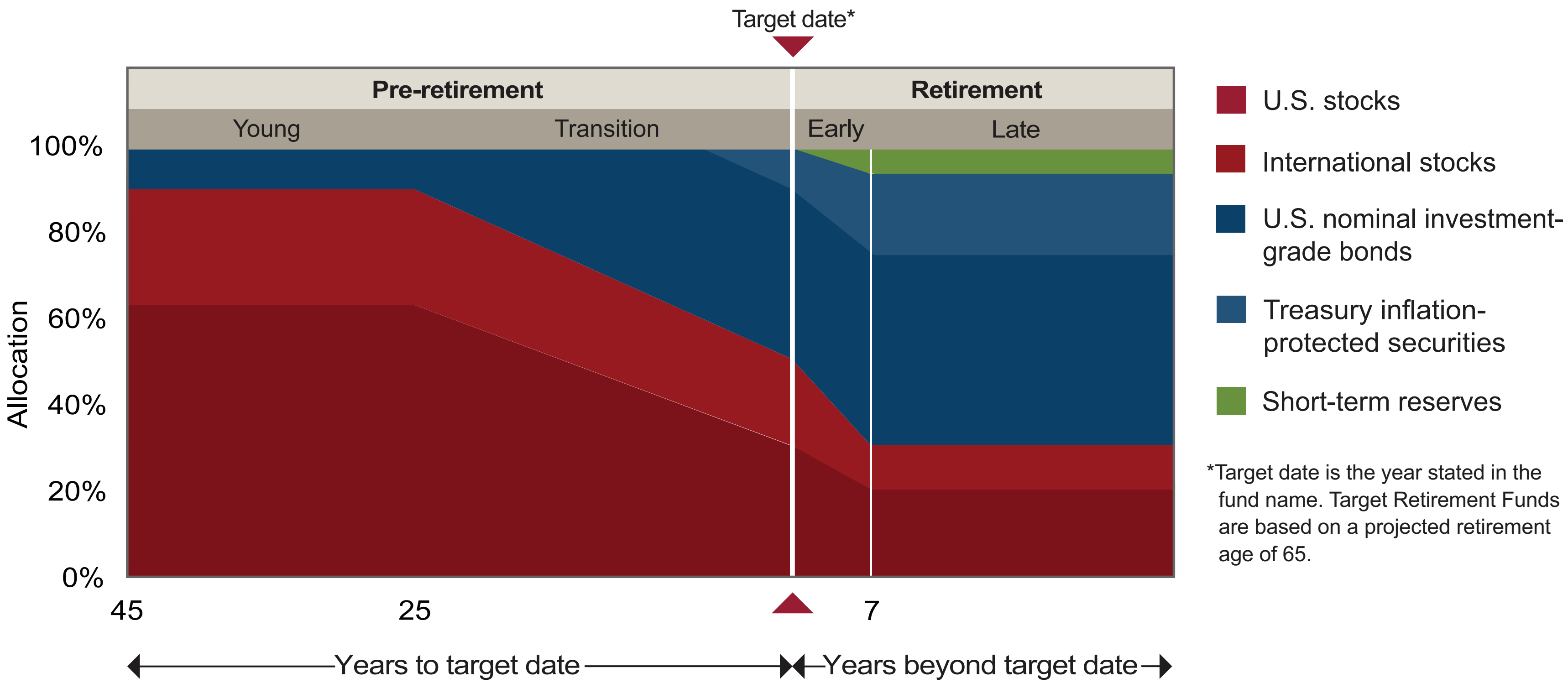

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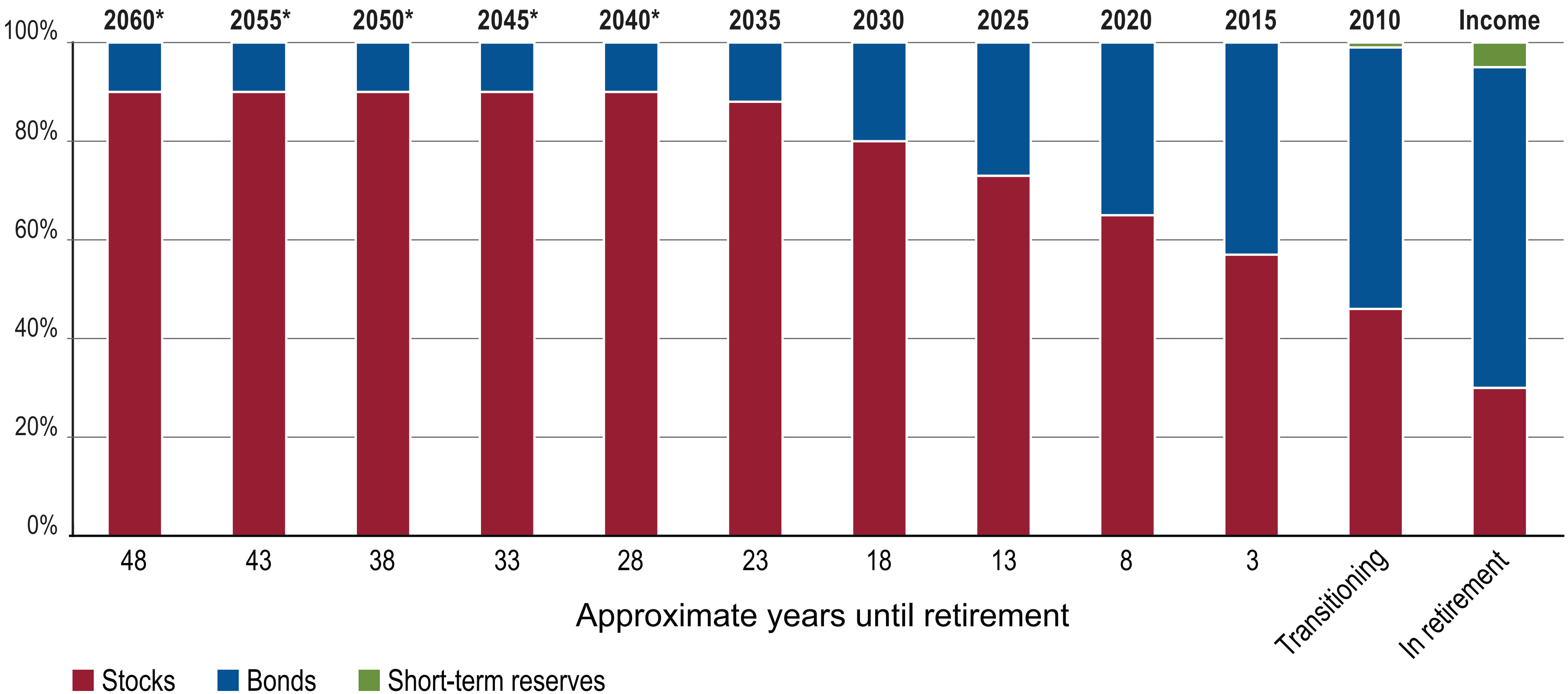
Source: Vanguard Center for Retirement Research.

Vanguard Target Retirement Funds

Investment mixes



*The target allocations of the funds dated 2040 through 2060 are currently identical; however, as time passes, each fund will gradually shift its emphasis toward a more conservative allocation depending on the maturity date of the fund.

Note: Allocation targets for each fund. Allocations for the date-specific funds will shift their emphasis (from stocks to bonds and short-term reserves) over time based on an assumed retirement age of 65.

If you think you'll retire significantly earlier or later, you may want to consider a fund with a more appropriate asset allocation.

All investing is subject to risk, including possible loss of principal. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments.

Key facts about Target Retirement Funds

- Target-date funds are not guaranteed.
- The year stated in the name of the fund represents the year closest to the year you plan on retiring.
- The investment strategy is designed to evolve over time—including after the target date—and serve you throughout your retirement years.
- Saving enough is crucial.
- Target-date funds' prices will fluctuate with the stock and bond markets.
- You may want to reevaluate your fund selection if you change your retirement year.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

Consider your funds

Short-term reserves

Vanguard Retirement Savings Trust II

Bonds

Metropolitan West Total Return Bond Fund Class I
Vanguard Inflation-Protected Securities Fund
Vanguard Total Bond Market Index Fund

Balanced (stocks and bonds)

Dodge & Cox Balanced Fund

All investing is subject to risk. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Although the market values of government securities are not guaranteed and may fluctuate, these securities are guaranteed as to the timely payment of principal and interest. Investments in bond funds are subject to interest rate, credit, and inflation risk.

Consider your funds

Stocks

American Beacon Small Cap Value Fund Institutional Class
American Funds The Investment Company of America Class R-5
Hotchkis and Wiley Mid-Cap Value Fund Class I
Vanguard 500 Index Fund
Vanguard Capital Opportunity Fund
Vanguard Explorer™ Fund
Vanguard Mid-Cap Index Fund
Vanguard PRIMECAP Fund
Vanguard Small-Cap Index Fund
American Funds EuroPacific Growth Fund Class R-5
DFA Emerging Markets Value Portfolio

All investing is subject to risk. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries. Foreign investing involves additional risks including currency fluctuations and political uncertainty.

Investor Questionnaire

1. I plan to begin taking money from my investments in . . .
   - A. 1 year or less
   - B. 1–2 years
   - C. 3–5 years
   - D. 6–10 years
   - E. 11–15 years
   - F. More than 15 years

2. As I withdraw money from these investments, I plan to spend it over a period of . . .
   - A. 2 years or less
   - B. 3–5 years
   - C. 6–10 years
   - D. 11–15 years
   - E. More than 15 years

3. When making a long-term investment, I plan to keep the money invested for . . .
   - A. 1–2 years
   - B. 3–4 years
   - C. 5–6 years
   - D. 7–8 years
   - E. More than 8 years

4. From September 2008 through November 2008, stocks lost more than 31% of their value. If I owned a stock investment that lost about 31% of its value in three months, I would . . . (If you owned stocks during this period, please select the answer that matches your actions at that time.)
   - A. Sell all of the remaining investment
   - B. Sell some of the remaining investment
   - C. Hold on to the investment and sell nothing
   - D. Buy more of the investment

5. Generally, I prefer an investment with little or no ups or downs in value, and I am willing to accept the lower returns these investments may make.
   - A. I strongly disagree
   - B. I disagree
   - C. I somewhat agree
   - D. I agree
   - E. I strongly agree

6. When the market goes down, I tend to sell some of my riskier investments and put the money in safer investments.
   - A. I strongly disagree
   - B. I disagree
   - C. I somewhat agree
   - D. I agree
   - E. I strongly agree

7. Based only on a brief conversation with a friend, coworker, or relative, I would invest in a mutual fund.
   - A. I strongly disagree
   - B. I disagree
   - C. I somewhat agree
   - D. I agree
   - E. I strongly agree

8. From September 2008 through October 2008, bonds lost nearly 4% of their value. If I owned a bond investment that lost almost 4% of its value in two months, I would . . . (If you owned bonds during this period, please select the answer that matches your actions at that time.)
   - A. Sell all of the remaining investment
   - B. Sell some of the remaining investment
   - C. Hold on to the investment and sell nothing
   - D. Buy more of the investment

9. The chart below shows the highest one-year loss and the highest one-year gain on three different hypothetical investments of $10,000.* Given the potential gain or loss in any one year, I would invest my money in . . .
   - A. Investment A
   - B. Investment B
   - C. Investment C

*The maximum gain or loss on an investment is impossible to predict. The ranges shown in the chart are hypothetical and are designed solely to gauge an investor's risk tolerance.

10. My current and future income sources (such as salary, Social Security, pension) are . . .
    - A. Very unstable
    - B. Unstable
    - C. Somewhat stable
    - D. Stable
    - E. Very stable

11. When it comes to investing in stock or bond mutual funds (or individual stocks or bonds), I would describe myself as . . .
    - A. Very inexperienced
    - B. Somewhat inexperienced
    - C. Somewhat experienced
    - D. Experienced
    - E. Very experienced

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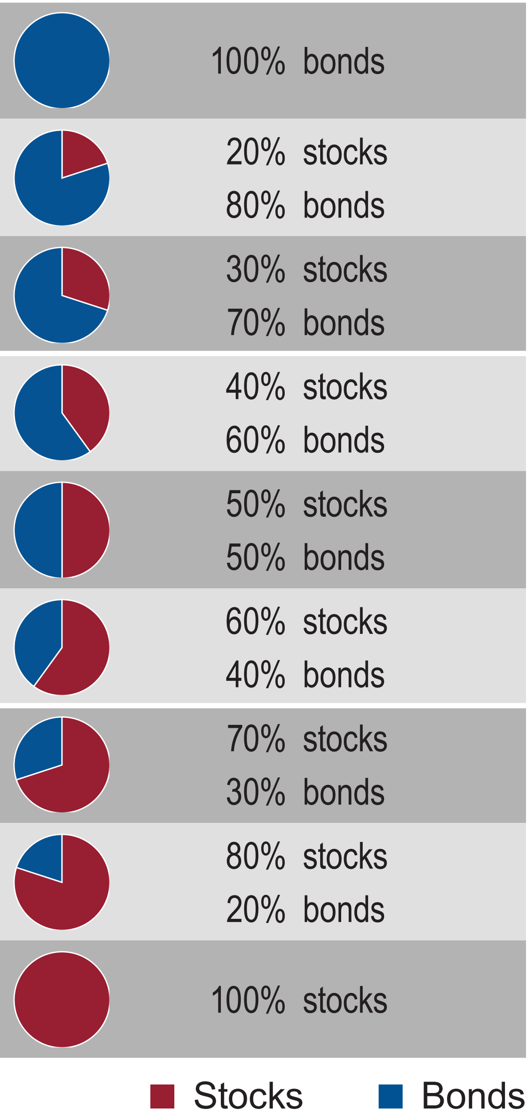
Investment mix matters

	Overall score	Investment mix
Income	7–22	100% bonds
Income	23–28	20% stocks, 80% bonds
Income	29–35	30% stocks, 70% bonds
Balanced	36–41	40% stocks, 60% bonds
Balanced	42–48	50% stocks, 50% bonds
Balanced	49–54	60% stocks, 40% bonds
Growth	55–61	70% stocks, 30% bonds
Growth	62–68	80% stocks, 20% bonds
Growth	69–75	100% stocks



All investing is subject to risk. Investments in bond funds are subject to interest rate, credit, and inflation risk.

Risk versus potential reward

Model portfolios 1926–2011

	Your asset allocation	Average annual return	Number of years with a loss	Average loss
Income	100% bonds	5.6%	13 of 86	–3.1%
	20% stocks, 80% bonds	6.7%	12 of 86	–4.0%
	30% stocks, 70% bonds	7.3%	14 of 86	–4.9%
Balanced	40% stocks, 60% bonds	7.8%	16 of 86	–5.9%
	50% stocks, 50% bonds	8.2%	17 of 86	–7.4%
	60% stocks, 40% bonds	8.7%	21 of 86	–7.7%
Growth	70% stocks, 30% bonds	9.0%	22 of 86	–9.2%
	80% stocks, 20% bonds	9.4%	23 of 86	–10.6%
	100% stocks	9.9%	25 of 86	–13.2%

The performance data shown represent past performance, which is not a guarantee of future results. Average annual benchmark returns are calculated for the designated time period using applicable index returns (as noted below) that are weighted based on the suggested mix. When determining which index to use and for what period, we selected the index that we deemed to be a fair representation of the characteristics of the referenced market, given the information currently available. For U.S. stock market returns, we use the Standard & Poor's 90 Index from 1926 through March 3, 1957; the Standard & Poor's 500 Index from March 4, 1957, through 1974; the Wilshire 5000 Index from 1975 through April 22, 2005; and the MSCI US Broad Market Index thereafter. For U.S. bond market returns, we use the Standard & Poor's High Grade Corporate Index from 1926 to 1968; the Citigroup High Grade Index from 1969 to 1972; the Lehman Brothers U.S. Long Credit AA Index from 1973 to 1975; the Barclays Capital U.S. Aggregate Bond Index from 1976 to 2009; and the Spliced Barclays U.S. Aggregate Float Adjusted Bond Index thereafter. Index performance is not illustrative of any particular investment because you cannot invest in an index.

Source: Vanguard.

Do you have the right investment mix?

Compare the suggested investment mix with your actual investment mix in the Plan.*

Suggested investment mix	________ % Stocks
	________ % Bonds
Actual investment mix	________ % Stocks
	________ % Bonds
	________ % Short-term reserves

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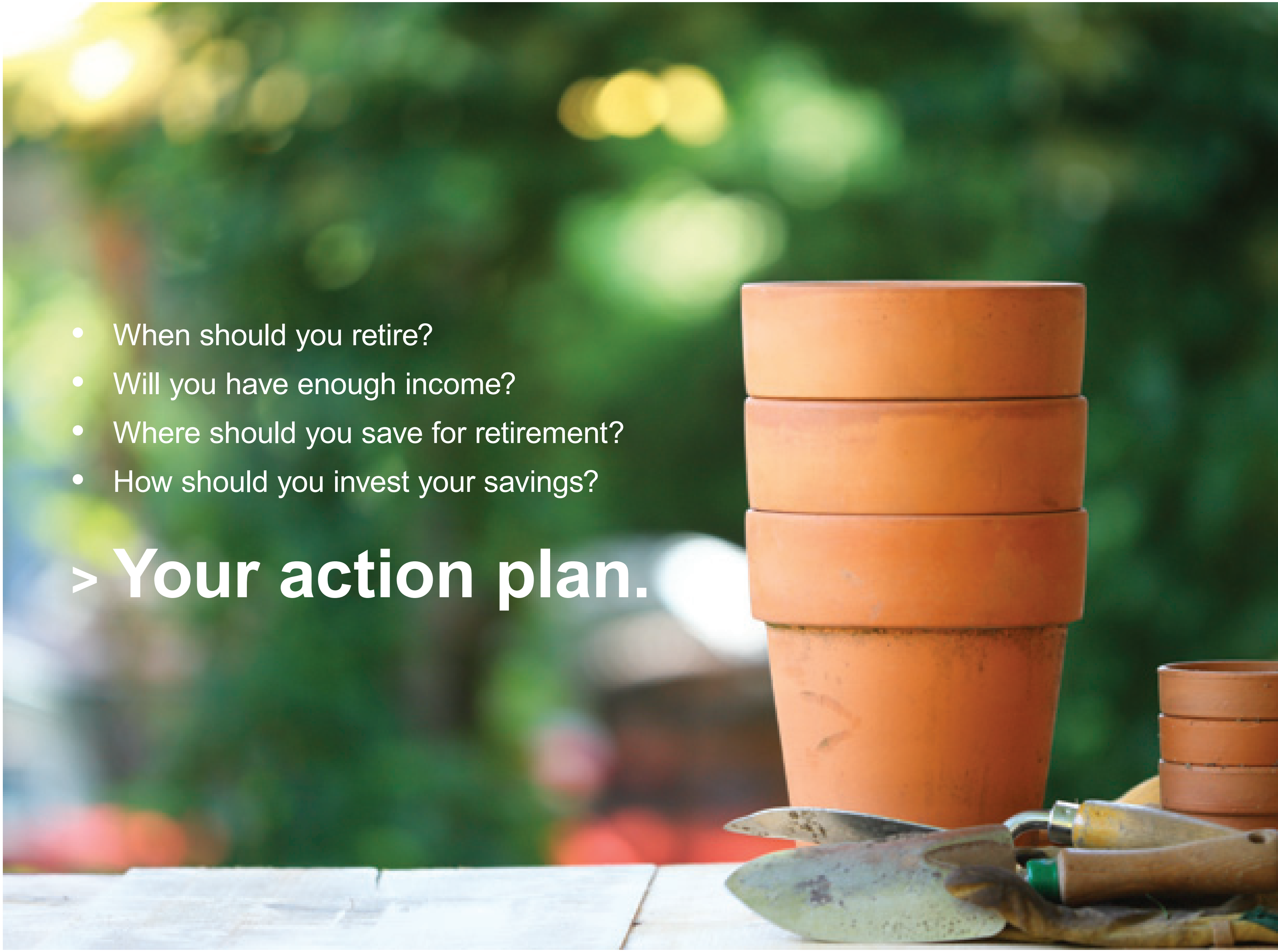
*For your current investment mix, log on to **vanguard.com** or refer to your most recent account statement from Vanguard.



When should you retire?
Will you have enough income?
Where should you save for retirement?
How should you invest your savings?
> Your action plan.

Action steps

- ☑ My full retirement age. (page 7)
- ☑ I've completed the "Retirement income calculator."
- ☑ To increase my retirement income, I will increase my savings. (page 17)
- ☑ I have completed the "Investor questionnaire." (page 35)
- ☑ I have checked the suggested mix against my current investment mix. (page 36)

Free offer:

Vanguard Financial Planning Services

- Available to all participants age 50 or older.
- Partner with a Certified Financial Planner™ professional to develop a personalized plan that will:
  - Recommend an asset allocation.
  - Analyze your savings rate.
  - Estimate how much you will be able to spend annually in retirement.
- Prepare for a more comfortable future, whether you are retired or just about there.
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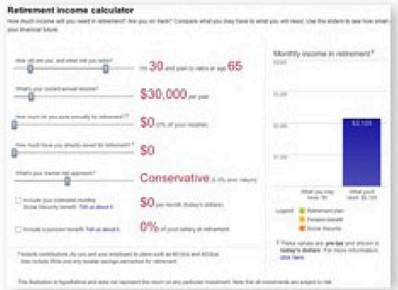
Retirement Plans

Vanguard®

Planning for a successful retirement

These online resources can help you create a sound strategy for your retirement.

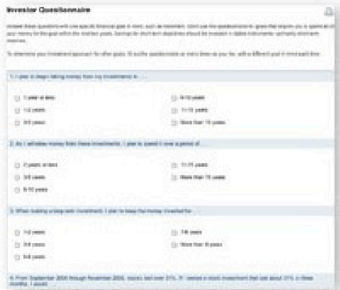
Estimate your retirement income



How much income will you need in retirement? »

See if you're on track to meet your retirement income needs.

Check your investment mix



Complete Vanguard's "Investor questionnaire" »

Are you invested appropriately? Find out in just a few minutes.

Take the next step

If you need to make a change to your account, don't put it off. To increase your savings rate or make a change to how your balance or contributions are invested, log on to your account.

Questions? Call Vanguard Participant Services at **800-523-1188** Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

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